

COLORADO WYOMING

NUMISMATIC ASSOCIATION

WINTER ISSUE — FEBRUARY 1983

NEWS LETTER



COLORADO-WYOMING NUMISMATIC ASSOCIATION - OFFICERS FOR 1982-1983

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COLORADO - WYOMING NUMISMATIC ASSOCIATION MEMBERSHIP APPLICATION

DUES: YEAR \$3.50
LIFE \$75.00

FULL NAME _____
MAILING ADDRESS _____ PHONE NUMBER _____
CITY _____ STATE _____ ZIP CODE _____
MEMBER OF A.N.A. _____ BIRTHDATE _____
MEMBER OF OTHER CLUBS _____

I hereby make application to the Colorado-Wyoming Numismatic Association for a membership, subject to the By-laws of the organization, and agree to abide by the code of ethics as adopted by the said organization.

SPONSORED BY _____ CLUB MEMBER NO. _____

SEND DUES AND APPLICATION TO: L. HELLENE BOHLER, Secretary-Treasurer,
519 West Mountain Ave., Ft. Collins, CO 80521



The Fort Collins Coin Club

ANA 30600 — CUNA —C444

POST OFFICE BOX 2 FORT COLLINS, COLORADO 80522

Secretary:
L. Helene Bohler
Treasurer:
Walter P. Bohler

FORT COLLINS COIN CLUB ANNUAL SPRING SHOW WILL BE HELD APRIL 23rd & 24th., 1983
at the Fort-Collins Holiday Inn, East 14th & I-25. (also known as HOLIDOME,
3836 East Mulberry St., Fort Collins, CO 80524.

There will be 24 Bourse tables available. 12 foot tables will be sold for \$75.00
6 foot tables will be \$40.00. Applications are being put in the mail at this
time by the BOURSE CHAIRMAN: JOHN ANDERSON, P. O. Box B779, Fort Collins, CO, 80525.
No application will be accepted without the payment for the table. In case of a
cancellation the money will be refunded providing the table can be re-rented. Don't
be late get your application to John as soon as possible.

EXHIBITS: Will be a non-competitive basis.

HOURS FOR THE SHOW ARE AS FOLLOWS: NO ADMISSION CHARGE!!!

Saturday April 23rd, 9:00 A.M. to 8:00 P.M.

SUNDAY April 24th., 9:00 A.M. to 6:00 P.M.

AUCTION: There will be a 100 Lot Auction at 3:00 P.M. Sunday, April 24th in the
Buckaroo Room. PUBLIC IS INVITED.

The Fort Collins Coin Club elected new officers for 1983 and are as follows:

PRESIDENT----- RICHARD "DICK" JOHNSON

VICE-PRESIDENT---JOHN ANDERSON

SECRETARY-TREAS-----L. HELLENE BOHLER

The Fort Collins Coin Club, meets the First Friday evening of each month at 8:00 P.M.
at "GABBY'S RESTAURANT AND COFFEE SHOP", 746 North College Avenue, Fort Collins, CO
The public is invited.

PIKES PEAK OR BUST COIN AND STAMP SHOW

HOLIDAY INN — NORTH

INTERSTATE 25 AND ALLMOORE ST.
COLORADO SPRINGS, COLORADO

FREE ADMISSION

SATURDAY, MARCH 26, 1983
9:00 AM TO 7:00PM

SUNDAY, MARCH 27, 1983
9:00 AM TO 5:00PM

**PROFESSIONAL NUMISMATISTS AND PHILATELISTS
WILL ASSEMBLE TO OFFER THEIR "RARE" (AND NOT SO RARE)
COINS AND STAMPS TO THE GENERAL PUBLIC AS WELL
AS THE COLLECTOR AND INVESTOR.**

BUY - SELL - TRADE

FOR MORE INFORMATION WRITE:

MILT NEWELL
P.O. BOX 9992
COLO. SPRINGS, COLO. 80932

CASPER COIN CLUB

P.O. BOX 1671

CASPER, WYOMING 82601

January 21, 1983

CWNA

c/o L. Hellene Bohler

519 W. Mtn. Ave.

Ft. Collins, Colo. 80521

Hellene,

I was not positive on just who I wanted to mail this information to regarding our annual Coin Show. Would appreciate your forwarding this on for us. Information on this is as follows:

CASPER COIN CLUB - ANNUAL COIN SHOW

May 14th and 15th, 1983

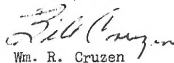
HILTON INN

I-25 and Rancho Road

Please direct inquiries to: Mr. Bill Cruzen, Bourse Chairman
P.O. Box 1671, Casper, Wyoming 82602. Phone No. 307-254-4147.

Thank you again for your assistance.

Yours truly,



Wm. R. Cruzen
Bourse Chairman
Casper Coin Club

P.S. We will have 8' tables for all dealers with an eight or six feet back up table for all dealers. Table fee will be \$75.00.

FROM THE PRESIDENT

It is with great pleasure and an honor to be elected President of the COLORADO WYOMING NUMISMATIC ASSOCIATION and I want to thank all members and my many friends who voted for me.

With the begining of a new year 1983, a very cautious and nervous field of collectors have either curtailed their purchases, switched collecting interests and or many have changed hobbies from numismatics to some other collectables, I there fore would like to challenge the Officers and Membership of CWNA to promote the best image of our hobby to the public in general and esepcialy to all COIN CLUBS in our area for the coming year.

The need for more exposers to the public that numismatics with it's many facets, can be a fun and personal rewarding hobby, outside of the monetary value gained. Coin shows like in the past; where there were exhibits and numismatic collectables and not mere bullion exchange shows. We have lost something very special in the last few years and not just collectors but the DESIRE and achieved reward of collecting for the greatest feeling or FUN. Old diehard collectors like myself know ^{the} feeling and to many have fallen by the wayside because of lack of interests in coin clubs, dealers, coin shows and fellow collectors.

Any educational ideas or programs, you as member would like to see tried or started by the CWNA contact me or any officer so ideas can be brought up at our board meetings. This is your Association and can only be as good as the input, which would great if everyone contributed just a little now and then. We have begged and pleaded for local numismatic news from clubs and individual members in the past and we still need help to continue having a top rate news letter, which we all can be proud of being apart of.

Junior Scholarship applications, as well as the selection of a recipient to the A.N.A. seminar in Colorado Springs next July should be made by March 1, 1983. First Vice-President Allen Nye Was named as the official to sponsor the young numismatist.

I personally feel DENVER should again hold a Major Coin Show for collectors and CWNA^{should} be the organization to do this with help from local coin clubs. This does'nt seem to be the time due to the economic conditions, however planning takes time and we should be thinking when, where and how if Denver is to have another coin show.

Our first regional coin show will be held in Fort Collins, Colorado on April 23 & 24 and I hope everyone can attend and I will see you there.

Clay Welby

CWNA TO SPONSOR YOUNG NUMISMATIST

AT ANA SUMMER SEMINAR

The CWNA voted at the fall board meeting on September 19, 1982 in Colorado Springs to sponsor a young numismatist to the ANA Summer Seminar. Any young numismatist interested in applying should submit a one page letter to Vice-President Allen Nye identifying your background, interests, and qualifications (see address inside cover) by ^{MARCH}~~February~~ 15, 1983. The nomination board consists of Allen Nye, Bill Henderson, and Mike Faraone. The young numismatist should be a member of the CWNA an/or one of the CWNA member clubs.

Mike

KENNETH L. HALLENBECK
P.O. Box 15
Colorado Springs, CO 80901-0015
(303) 598-2979

January 27, 1983

Ken Hallenbeck of Colorado Springs has announced his intentions to run for the ANA Board of Governors in the upcoming election. He requests CWNA members to support him with nominations and votes.

Ken has been a numismatist and an ANA member for over 30 years. He has served on the ANA board and was chairman of the Young Numismatist, By-laws, and Hall of Fame Committees. Ken's most recent activities have been as president of the Colorado Springs Numismatic Society. He has been assistant to the Executive Vice President at ANA Headquarters in Colorado Springs for the last five years with responsibilities for handling complaints, purchasing, security, building management and maintenance, coordinating construction of the new building addition, and obtaining donations for the ANA and in particular the museum. Ken was Museum Curator for about four years.

In running for the ANA Board, Ken indicated he feels he is unusually well qualified for a position since he has previously served on the board, and served well. Additionally, the five years at ANA headquarters has provided him with an in-depth knowledge of the internal working structure and how many improvements can be made. He also feels the ANA board can do a number of things to better manage the association.

Ken Hallenbeck states that one of the main "planks" of his platform is the "tightening" and clarifying of what constitutes a violation of the ANA code of ethics so that faster action can be taken against those who do not conduct their business or collecting in the highest traditions of the ANA.

For example, he feels that anyone can write a "rubber" check on occasion, but when three or more situations arise during a given year involving three or more separate transactions, suspension should be recommended, and if more than three expulsion should be seriously considered. Also, if an individual does not pay for or return merchandise received within 30 days of receipt, it should be considered a violation of the code of ethics.

Your support will be greatly appreciated by Ken. He will announce other planks in his platform in the near future.

EDITOR'S NOTES

Well, it was only a matter of time. I have received orders for reassignment. I have asked Kerry Wetterstrom to assume duties as editor effective immediately. I want to thank everyone for the outstanding support that I have received. I will continue my affiliation with the CWNA, but at a slightly increased distance. Good luck to all and thanks.

*Take care,
Mike*

NOTE: This bulletin is the last issue of the bulletin edited by Mike Faraone. It certainly is a G-o-o-d issue too. Mike Thanks for all the work, and interest you have given C.W.N.A. We certainly are going to MISS yiu and wish you all the best in your new assignment. Kerry will be taking over for Mike and lets all jump in and help him. Again THANKS MIKE.

MEMBERS OF C.W.N.A.

1937-D 3-LEGGED BUFFALO NICKEL

Reprinted with permission of the author Pedro Collazo-Oliver of National Collectors Laboratories, NY, and Fun Topics, Fall, 1982.

The 1937-D 3-Legged Buffalo Nickel is one of the most famous "Key-Dates" of the U. S. coins. This is not a result of low mintage, which is an unknown figure, but rather, because it is an oddity--a mint error. Being that its sister coin, 1937-D, is readily available--in some cases, 500X-less expensive--it is no wonder that many profit-oriented craftsmen will attempt to redesign the quadruped by amputating its front leg. This practice is so common that purchase-price guide books, such as Red Book and World Coins, provide a photograph and advise caution.

The following photographs should serve as a reference guide in comparing and identifying the genuine coin.



A weak remnant of the hoof shows clearly -- the field is flat from the hoof to the body -- the beard tips are narrow and pointed; -- On the altered coin, the hoof is either removed or left complete. -- Because of manipulation, the field between the hoof and the body shows scars or unevenness.



The hind leg on the genuine coin is very weak, which gives it a ragged appearance.



In the 3-Legged variety, the upper back of the Indian's head is weak and ragged, making this area appear pitted. Learn this part well and you won't even have to look at this coin's reverse.

FALL CWNA SHOW EXHIBIT REPORT

by Max Stucky

Highlighting the exhibits for the Fall CWNA Show held in Colorado Springs were several displays of local interest. Colorado Springs Banking in the 1870's provided pictures and checks of the earliest banks in Colorado Springs. The Exchange National Bank of Colorado Springs was represented by it's 1929 National Currency and several early checks and postcards. Early Days was a display of various tokens, pictures, stocks, and other historical items illustrating the boom days of Colorado City, Cripple Creek, and Colorado Springs. Champions I Have Known related the success stories of several nationally prominent Coloradoans and displayed signatures of the famous people.

On a more purely numismatic level, a display of German Notgeld showed the coins used following WWI. Displays of Gold Coins of the World and U. S. Commemorative Half Dollars provided choice specimens of these popular collectables.

Exhibit awards as voted by three independent judges were presented as follows:

1. The Exchange National Bank of Colorado Springs--Max Stucky
2. German Notgeld--Clarence Scheel
3. Colorado Springs Banking in the 1870's--Dick Goudie
4. Gold Coins of the World--L.M. Drake
5. Early Days--Dick Goudie
6. Champions I Have Known--Herman Boraker

A special thanks to the judges and exhibitors for their time and efforts.

ANALYSIS OF THE "SILVER DOLLAR SLUMP"

By Randy Campbell
FUN Board fo Directors

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Mary Leeuw
P.O. Box 7888
St Petersburg, FL 33734

One of the main topics of discussion of the coin show circuit in 1982 has been the coin market slump, in general, and the Silver Dollar Slump, in particular. Dollar dealers who are used to a high volume business now report that sales are off anywhere from 60-90% from the level of two years ago. One dealer complained, "It seems as though I can't GIVE AWAY silver dollars in this market!"

How did this come about? Will the Silver Dollar Slump continue through all of 1982? What are the prospects for 1983 and 1984? These and other related questions will be answered as we analyze the much-talked-about Silver Dollar Slump of 1982.

A brief look back in history is necessary in order to obtain a proper perspective of the current market.

From January 1977 to May 1980, the U.S. coin market flourished as the largest price increases in history brought about an "explosion" in the rare coin industry. Who will ever forget the "Panic Buying Days" of January 1980?

During this time period, MS-65 Morgan Dollars scored phenomenal price increases.

The following Teletype quotes will give you an idea of exactly what was transpiring, pricewise.

DATE	JANUARY 1977	MAY 1980
1879-0	\$20.00	\$485.00
1881-0	7.50	180.00
1882-S	7.25	50.00
1884-0	6.75	55.00
1889-P	6.75	115.00
1891-0	46.00	1750.00
1896-P	7.50	115.00
1901-0	8.00	120.00

With silver dollars leading the way, the entire market enjoyed its biggest "boom" in history. Type coins, gold, virtually everything "went wild" as inflation-wary collectors and investors bought virtually every coin in sight.

Beginning about March-April-May of 1980, the first signs of weakness became apparent. Gold fell by over \$300 an ounce. Silver, which had hit \$50 in January, retreated to about \$13 by the end of May. The Central States Coin Show was a "bomb." Bills from major auctions can due (such as the Garrett Sale) and many dealers who had bid ridiculously high prices in the "fever" market now discovered that they didn't have enough capital to pay their auction invoices. Wealthy investors stopped buying the "high ticket items."

Setbacks on the legislative front (such as the Shannon Amendment and the various precious metals ordinances) also took their toll. Record interest rates for CD's and money market notes drew investment cash out of the coin market.

The Great Grading Controversy, caused by pandemic overgrading, collector/investor ignorance (evidences by a willingness to accept overgraded coins) and fueled by the inconsistencies at ANACS,

caused many to shake their heads in disgust and leave the hobby.

From May, 1980 through January, 1981, the coin market suffered through a major decline, as typified by the following "bid" levels.

COIN	MAY 1980	JANUARY 1981
BU roll, 1946-P halves	\$ 3,900	\$2,500
BU set Roosevelt, 1946-'64	315	260
Barber Dime, Proof 65	3,000	1,800
3¢ Nickel, Proof 65	2,250	1,275
Trade Dollar, Proof 65	10,000	6,500

Pessimism was rampant as almost everyone agreed that a full-blown "crash" was underway. And, indeed, the rest of 1981 brought further losses for most areas of the coin market.

Yet, during the first phase of this decline, a strange thing happened to MS-65 Morgan pieces. They went UP! As the coin market continued to "crash" through 1981, MS-65 dollar prices proceeded to defy the trend and move to higher "bid" levels.

DATE	MAY 1980	JANUARY 1982
1879-0	\$ 485	\$ 930
1881-0	180	380
1882-S	50	125
1884-0	55	130
1889-P	115	300
1891-0	1750	2850
1896-P	115	200
1901-0	120	280

Indeed, it is a testimony to the breadth and strength of the dollar market that, while the rest of the coin market was dropping

50 to 75% , most MS-65 dollars were scoring significant gains!
Increases of over 100% occurred for many common dates!

The first six months of 1982 witnessed an even deeper, broader decline in the U.S. coin market as several scarce to rare type coins were selling for massive discounts. Gem proof Morgan Dollars, which sold for as much as \$15,000 to \$18,000 during 1980, are now selling for as little as \$3,000! Gem proof 3¢ nickels have fallen from \$3,000 to about \$700. Other areas of the market also have been hit with tremendous declines.

It was just a matter of time before the MS-65 dollars, too, joined in the "crash!" (MS-60 and MS-63 dollars had already suffered huge losses.) The first signs of this occurred in 1981 when grading standards for MS-65 dollars became far more stringent. Coins that had traded dealer-to-dealer as full MS-65's in 1979 and 1980 were now seen as MS-63's. And coins that were regarded as superb gems in 1980 now trade at (or below) MS-65 levels. This 1981 shift in grading standards was not clearly explained in most of the pricing guides (including the Coin Dealer Newsletter, which did not articulate this phenomenon until 1982), but it was a major factor in the evolving dollar market. This gave rise to the commonly heard complaint that the MS-65 quotes on the "Greysheet" were really for superb gem MS-67 dollars.

Still, by most appearances, dollar prices held up reasonably well through this year's FUN Convention. Then, as the American economy floundered in a steep recession, the coin market slump took on historic proportions. Dollars, too, felt the pinch as many of the expensive dates fell to lower levels. Common dates, generally, leveled off.

From a price point of view, many dates were long overdue for some downward corrections. The MS-65 1879-0 and 1880-0, which traded at \$20-25 in 1977, had reached the \$1000 level -- a FIFTY-FOLD INCREASE in just 5 years! Among the rare dates, the MS-65 1884-S, which was quoted at \$900 in early 1977, reached new heights when dealer Tom Tkacz sold a gem for over \$40,000! The 1886-0, which was bid at \$185 in early 1977, soared near the \$8000 mark as enthusiasm and buyer's "frenzy" overtook reality!

To recap, then, four factors contributed to the current slump in silver dollar prices. First, the "too far, too soon syndrome," wherein MS-65 dollar prices rose to levels that were clearly beyond reason during the 1977-81 period.

Second, skyrocketing interest rates, which drew investors' cash out of the coin market and into CD's, money markets, and other similar investment media.

Third, the Great Grading Controversy, which nauseated some and infuriated others. Collectors and investors who thought it was safe to buy MS-65 silver dollars without FIRST knowing how to GRADE these same dollars, soon discovered that they were paying a severe penalty for their own lack of knowledge. The change in grading standards in 1981 caused most dollars that had traded hands as MS-65's (in 1979) to be redesignated as MS-63 coins under this newly adopted (by ANA) intermediate grade. In disgust, many collectors and investors simply "dropped out" of the silver dollar market. Demand dropped proportionately.

Fourth--and perhaps most importantly--the overall coin market slump which began in March 1980, finally infiltrated into the MS-65 dollars. As one dealer told me, "With MS-65 type coins dropping over 50%, it's a miracle that the MS-65 dollars held up as well as they did!"

Worsening problems with the U.S. economy helped drag the coin market down to even lower levels.

Having traced the course of "the slump," let us now turn our attention to the future. Specifically, what are the prospects for the dollar market from mid-1982 through 1984?

Higher priced MS-65 Morgan dollars are headed for more difficult times given this background of a coin market depression. The last half of 1982 would bring more price declines for expensive dates, such as 1883-S, 1884-S, 1886-O, 1893-CC, 1895-O, 1895-S, 1897-O, 1903-S, and 1904-S, among others. Certain Redfield dates that were promoted to obscenely high levels also should suffer some downward pressure. This would include 1890-S, 1891-S, 1897-S, 1898-S, 1900-S, and 1902-S. Another Redfield date, the 1887-S, remains virtually unavailable in strict MS-65, so look for this date to continue to forge ahead in gem condition.

Unlike the expensive dates, the common date MS-65 Morgans should do reasonably well during the remainder of the year. Small losses in the 5% to 10% range are possible, but overall, the common dates (which were only \$7 to \$10 in 1977) should maintain nearly all of the gains they have registered in the last five years. A few dates, such as 1882-S, 1885-P, 1886-P, 1887-P and 1902-O, along with 1878-CC, 1880-CC through 1885-CC, 1889-P, 1890-P, 1890-CC, 1891-CC and 1900-P, could actually score some PRICE INCREASES, even in the current depressed market. Thus, the common date MS-65's will escape the current slump virtually unscathed.

It's even better news for the MS-65 prooflike dollars. Indeed, if there has been any one area of the U.S. coin market which has defied the current down turn, that area would be the prooflikes! True, grading standards have tightened in this area during the last

two years. By today's standards, it takes "a better coin" to qualify for MS-65 prooflike than was the case in 1979 when prooflikes made their initial appearance on the weekly Coin Dealer Newsletter. However, those coins which unquestionably "make the grade" have continued to increase in value, even during the current slump. The only exceptions have been a handful of expensive dates, like the 1889-CC prooflike. Otherwise, the prooflikes have continued to move to higher price levels, as I predicted in my special chapter on prooflike Morgans in the 1982 "Fight Inflation With Silver Dollars," by Les and Sue Fox.

In early 1979, the common date MS-65 prooflikes were trading in the \$25 range. By early 1981, when most of the coin market was doing poorly, the common P-L's had risen to the \$175 mark. Currently, these same common dates are now selling for about \$275-\$350. Clearly, there has been no slump at all for the gem P-L's. The only "slump" has been a slump in quantity and availability. Unlike 1979, gem prooflike Morgan dollars -- even common dates like 1880-S -- are virtually UNAVAILABLE, even at the major coin shows!

And so the outlook for the rest of 1982 is mixed. More losses should occur for many of the expensive dates in MS-65. Common dates, generally, should hold their own and, in some cases, some small gains can be expected for the lower priced issues. Prooflikes will continue to hold firm as demand for gem P-L's shows no sign of abating.

What about 1983 and 1984? No one can REALLY predict the future so, be forewarned that the following predictions are, at best, an educated guess or, at worst, a "shot in the dark." But this is how I see it.

First of all, the inflation dragon will once again rear its ugly head, breathing fire and burning everyone. It is my considered judg-

ment that the current levelling-off of the consumer price index(CPI) is a passing phenomenon. There is NO CHANCE that petroleum prices will continue to decline as occurred during the first five months of this year. There is NO CHANCE that food prices will continue to drop. I will state categorically that sometime during the summer or fall, we will return to a DOUBLE DIGIT RATE OF INFLATION! Worries about inflation will force more investment money into the precious metals and into the coin market.

The renewal of "inflation psychology" will spill over into the coin market with predictable impact. By the end of 1984, those MS-60 and MS-63 common date dollars which are trading in the \$15 to \$40 range, will move to significantly higher levels.

Common date MS-65's, after languishing through most of 1981 and 1982, will score yet another series of price increases. Certain common and semi-common dates, now trading in the \$90 to \$300 range, could rise by 50% or more by the end of 1984.

The "big crash" in the expensive dates will come to an end with a few of the expensive issues scoring plus signs by the end of 1984. However, the common dates will continue to out-perform the scarce dates in 1983-84.

Common and semi-common MS-65 prooflike dollars (dates like 1882-S and 1885-P) will definitely reach the \$500-\$700 level, while "wonder coin" MS-67 superb deep cameo 1879-S and 1880-S prooflikes will trade hands at prices IN EXCESS OF \$2000 before the end of 1984! (The guys in the white coats are coming after me!)

Gem proof Morgans, currently available in the \$3000 range, should also do very well as more knowledge is disseminated to the collecting public about the characteristics and the rarity of some of these.

In this regard, it is difficult to underestimate the impact of the soon-to-be-released updated An Analysis of Morgan and Peace Dollars, by Wayne Miller. (Book has been released--Ed.) This is, without a doubt, the most widely anticipated book in the history of the silver dollar market! Its impact is bound to be enormous, perhaps exceeding the effect of the original volume released in 1976.

A whole new generation of "dollar nuts" will be created by this book. Veteran collectors and "fanatics" will be reinvigorated by its release. Dare I say it? A new wave of "Dollar Mania" will strike the hobby with a vengeance!

No doubt all of this sounds improbable to those of you trying to survive our recessionary economy and depressed coin market. You might believe that the next "coin boom" is about as close as Alpha Centauri. But you are wrong.

The next "coin boom" is on the way. It will begin before the end of 1984. However, it will differ from the panic buying days of January, 1980 in that the loose grading and "buy everything" attitudes of those days will be replaced by a more knowledgeable and sophisticated collector/investor who picks and chooses his coins far more carefully.

Very few of the 1979-80 investors actually knew how to grade coins properly. Virtually none had done intensive background reading and research into the coins they were about to buy. Purchases were made on "impulse" and "panic" rather than scholarship. But, slowly, this is changing.

The publication of more books, the development and expansion of various educational seminars, the publication of some new, first rate advisory newsletters, (such as those of Les Fox, Anthony Swiatek, and Bruce Amspacher) and the increasing emphasis on strict grading is bringing about a greater appreciation for gem B.U. and gem deep mirror

prooflike dollars. "Wonder coins" will once again bring "wonder prices," and this will occur much sooner than some might suspect; thanks, in part, to increasing numismatic knowledge.

So where does this leave you? What's the proper course of action to follow during the current "down" market?

First of all, DO YOUR HOMEWORK! Read as many books on dollars as you possibly can.

Second, improve your grading skills by handling as many dollars as you possibly can before making your investments. Attend the local coin club meetings and coin shows and learn how to grade! Relying on ANACS or somebody else to do your work for you is an invitation to disaster! (Remember, if you buy an overgraded coin, don't blame the dealer; don't blame ANACS; don't blame FUN or ANA! Blame YOURSELF, because you were the one who, lacking sufficient knowledge, bought coins from a position of ignorance. But you don't have to remain ignorant. So do yourself a favor and get that knowledge.)

Third, buy ONLY those dates you are familiar with and comfortable with. Just because you've made some sound investments in 1880-S and 1881-S dollars DOESN'T mean you are qualified to rush out and buy some 'gem' 1891-0 and 1894-0 dollars at "bargain" prices!

Fourth, once you've gotten the basic knowledge, seek out those gem dollars for fun and profit. Take utmost advantage of the current "Silver Dollar Slump." If you really believe in the old adage "Buy low, sell high," then NOW is the time to get moving!

Despite what you've heard about business failures and "blook dripping out of the 'Greysheet'," the fact is that the current slump will not last forever. So the big question remains: "When the 'hot' market returns, will YOU be ready for it?"

Good luck to all of you!

1982 FALL COLORADO-WYOMING NUMISMATIC ASSOCIATION
COIN SHOW

INCOME

Bourse Fees	27 x \$75	\$2025.00
	1 x \$150	150.00
Pony Express Medal Sales		115.50
Case Rental		<u>45.00</u>
		2335.50

EXPENSES

Room Rental at Springs Motor Inn, Coffee/Rolls, and Meals for ANACS	\$ 672.85
Security	325.00
Advertising; COS Gazette Telegraph	271.80
COS Sun	246.78
CWNA Counterstamp Donated to ANA after show	58.98
Pony Express Medals	70.00
Signs for Tables	63.00
Mailings	28.50
Visitors Badges/Registration Book	20.59
Tax License Fee	17.66
Returns for Case Rentals Deposit	20.00
Participation Awards for Exhibitors	9.77
Phone Calls	4.82
Reproduce Flyers	<u>20.60</u>

50% to CWNA	\$252.55	\$1830.35
25% to COS Coin Club	126.30	
25% to COS Num. Soc.	126.30	<u>\$ 505.15</u>

Mike
Michael J. Faraone
Bourse Chairman

PROFIT

NEWS RELEASE

For Collectors of Coins, Medals, Tokens, & Paper Money

REX MORGAN, News Director

P.O. Box 2366, Colorado Springs, CO 80901-2366 • 303/632-2646

FOR IMMEDIATE RELEASE

November 23, 1982

ADDITIONAL ANACS STAFF MEMBERS QUALIFY AS AUTHENTICATORS

Two more members of the ANACS staff have been qualified as full authenticators by virtue of successfully completing the intensive ANACS authenticator program. David M. Jones and Michael G. Fahey, both residents of Colorado Springs, have been full-time members of the ANACS staff while earning authenticator status.

Dave Jones, a Pennsylvania native, majored in mathematics while earning a B.S. degree in secondary education at Shippensburg State College in 1973. An avid coin collector since the age of twelve, Jones dealt with rare coins during the "boom years" before being employed in a Pennsylvania coin shop where he was exposed to the many opportunities of the numismatic profession. After attending a week-end counterfeit detection seminar conducted by the ANA, he applied for a position with ANACS. Since that time Jones has used his teaching skills in many ANA seminars, including summer seminars in Pennsylvania and Colorado Springs. Because of numismatic experience and knowledge, Jones was able to complete the two-year apprenticeship program in a one-year period. Personal interests include Early American copper, colonial coinage, mint errors, repunched mint marks and dates, and doubled dies. Since joining ANACS, Jones has become skilled in photography and is currently responsible for the micro-photography work performed at ANACS. He expects to be more active in numismatic writing and teaching as part of

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AUTHENTICATORS, cont'd.

authenticator duties as a member of the ANACS staff.

Michael G. Fahey, an 18-year veteran of numismatics, is the latest member of the ANACS staff to be promoted to full authenticator status for his training and achievements at ANACS since January of 1981.

Fahey's initial contact with ANACS came during the 1980 ANA Summer Seminar in Colorado Springs, where he was instructed by Ken Bressett, the recently appointed director of the ANA's Certification Service. As a member of the Cincinnati Numismatic Association, Fahey was a volunteer worker at the 1980 ANA convention. Because of valuable background and cooperative spirit, Fahey was recruited for a position with ANACS. As part of duties with ANACS, Fahey has instructed several seminars in various sections of the country, including ANA annual and midwinter conventions. A published numismatic author, Fahey researched 1916-D dimes and 1922 cents for articles published in The Numismatist. He is currently, in conjunction with other members of the ANACS staff, continuing research as part of a study on mint marks styles and positions on a number of U.S. coins.

Fahey believes that ANACS will continue to provide research experience that will be of value to the hobby in the years to come. He predicts a bright future for the numismatic professions and is looking forward to being part of such future.

NEWS RELEASE

For Collectors of Coins, Medals, Tokens, & Paper Money

GLENN B. SMEDLEY, Public Relations Officer

P.O. Box 2366, Colorado Springs, CO 80901-2366 • 303/632-2646

For IMMEDIATE RELEASE

January 7, 1983

1983 ANA Biennial Election of Officers

This year the American Numismatic Association members will elect a new president, vice president and four governors, although two of the outgoing governors have opted to stand for reelection.

In compliance with bylaw procedures, Executive Vice President E. C. Rochette contacted the six incumbent officers whose terms expire next August and they made the following irrevocable declarations regarding candidacy:

Vice President Q. David Bowers will be a candidate for the presidency;

Grover C. Criswell will seek reelection as governor to seat no. 4;

Kurt R. Krueger will seek reelection as governor to seat no. 2;

Governor Charles J. "Chuck" O'Donnell will seek the vice presidency;

Governor Florence Schook will seek the vice presidency;

President Adna G. Wilde Jr. will not seek any board position.

As a result of these declarations, no incumbent will be a candidate for governorship no. 1 or 3. The other three governors have two more years to serve before their terms expire -- Harry X Boosel, seat 7; John Jay Pittman, seat 5; and Stephen R. Taylor, seat 6.

Any ANA regular or life member of at least three consecutive years is eligible to become a candidate for governor, but must have been elected and served at least one term as governor to be eligible for the presidency or vice presidency. Such eligible members must receive at least five personal and five member club nominations between February 1 and April 15 to qualify as candidates in an election. Nomination forms are available from ANA, P.O.Box 2366, Colorado Springs, CO 80901.

PAST PRESIDENTS OF C. W. N. A. AND YEARS THEY SERVED

1952 - Dr. Phillip Whitely	Deceased
1953 - Dr. Phillip Whitely	Deceased
1954 - Herman Boraker	
1955 - Edgar Levy	Deceased
1956 - Ralph Smith	Deceased
1957 - Leroy Bennett	
1958 - C. Gale Klein	
1959 - Billie Baker	Deceased
1960 - Frank Laas	Deceased
1961 - Bill Rhodes	
1962 - David C. Hart	
1963 - E. C. Brockman	
1964 - Walter P. Bohler	
1965 - Ray Gile	Deceased
1966 - Les Bloom	
1967 - H. Ernest Ryan	
1968 - Richard Bowman	
1969 - Jack Tarman	
1970 - Dr. A. H. Schoondermark	
1971 - Webster Jones	
1972 - Robert Davis	
1973 - Gary E. Lewis	
1974 - L. M. Drake	
1975 - Larry Knee	
1976 - W. S. McAuley	
1977 - Edwin Young	
1978 - Tom Mason	Deceased
1979 - John Wickham	
1980 - George Van Trump, Jr.	
1981 - William "Bill" Henderson	
1982 - Rickie Walsh	



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FIRST CLASS MAIL

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